

March 8, 2022

The Honorable Maxine Waters  
Chairwoman  
Committee on Financial Services  
2129 Rayburn HOB  
U.S. House of Representatives  
Washington, D.C., 20515

Dear Chairwoman Waters:

As the Russian invasion of Ukraine enters its second week, it is clear the United States' national security interests and those of our allies are threatened. It is imperative that Congress send a strong message to the Putin regime to persuade it to change its calculations and put an end to Russia's destabilizing activities in the region. The four bills outlined below, together, provide a strong counter to Russia's destabilizing efforts. We therefore ask that you include these bills in the upcoming markup on March 16, 2022.

- 1) **No Energy Revenues for Russian Hostilities Act (Rep. Barr)**  
Prevents hard currency from supporting the Putin regime by prohibiting U.S. financial institutions from engaging in transactions related to Russian energy, and provides a model for U.S. allies to ensure that energy sales can only be used for peaceful purposes.
- 2) **Isolate Russian Government Officials Act (Rep. Wagner)**  
Excludes Russian government officials from attendance at the World Bank/IMF Spring and Annual Meetings, G-20 proceedings, Financial Action Task Force plenaries, and Annual General Meetings of the Bank for International Settlements.
- 3) **Russia and Belarus SDR Exchange Prohibition Act (Rep. Hill)**  
Deprives Russia and Belarus of emergency liquidity by calling for the U.S. and relevant IMF member countries to prevent Russia and Belarus from exchanging Special Drawing Rights for hard currency, while prohibiting the issuance of new SDRs for the Putin and Lukashenko dictatorships.
- 4) **Russian Sovereign Debt Prohibition Act (Rep. Huizenga)**  
Pressures Russia's financial system and closes a loophole in Russian sovereign bond restrictions by prohibiting secondary market dealings in debt that was issued prior to March 1.

For your convenience, we've attached the text of the legislation. We believe these measures can achieve broad bipartisan support and signal Congress's unity against Russia's militarism in Ukraine. We appreciate your attention to this matter.

Sincerely,



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Patrick McHenry  
Ranking Member



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Ann Wagner  
Vice Ranking Member



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Bill Huizenga  
Ranking Member of the  
Subcommittee on Investor  
Protection, Entrepreneurship and  
Capital Markets



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Andy Barr  
Ranking Member of the  
Subcommittee on National Security,  
International Development and  
Monetary Policy



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French Hill  
Ranking Member of the  
Subcommittee on Housing,  
Community Development and  
Insurance

cc: The Honorable Janet Yellen, Secretary, U.S. Department of the Treasury